



IRISH LIFE WEEKLY INVESTMENT BULLETIN

The week that was – WEEK 15 (ending 08/04/2016)

"We don't see things as they are, we see them as we are." – Anais Nin

Irish unemployment rate falls to lowest level since 2008 – The Central Statistics Office has reported that unemployment has fallen to 8.6% in March from 8.8% in January, its lowest level since November 2008. The unemployment rate has averaged 10.9% from 1983 until 2016 reaching a high of 17.3% in 2005.

Irish consumer sentiment significantly weaker in March – The KBC Bank Ireland/ESRI Consumer Sentiment Index for March 2016 shows a fall from 105.8 to 100.6, the largest monthly decline since October 2014 and brought the index to its lowest level in six months. Irish election and Brexit concerns were blamed.

Merkel says no debt relief for Greece despite IMF plea – German Chancellor Angela Merkel said she wants the International Monetary Fund to remain part of the eurozone's bailout of Greece, as the IMF called for debt relief but she ruled out a haircut for the country's debt saying this "is legally not possible in the eurozone."

Global stock market down 0.7% during the week – Markets moved lower during the week with the losses mainly attributed to a range of poor data on the health of the euro-area economy with the MSCI World Index falling 0.7% from 4th April to 8st April in local currency terms, with the Irish stock market showing a 1.6% drop.

Fitch says China can avoid "disruptive slowdown" – Fitch, the credit ratings company, has said China has the resources to avoid a slowdown to near-zero growth over the next two years, giving Chinese debt an A+ rating. They said China has the financial and administrative resources to avoid a hard landing in the near term.

IMF Chief calls for combined action to revive global economy – International Monetary Fund Managing Director Christine Lagarde has called for policymakers to adopt a "three-pronged" plan of action of structural, fiscal and monetary policies to prevent the global economy from slipping into a "new mediocre" of low growth.

The Story of the week: Sweden is the first country in the world to have its own phone number. Call it, and you get connected to a random Swede who could be living anywhere around the country in a new initiative by the Swedish Tourist Association to foster communications. Suggested topics include the northern lights, darkness and meatballs.

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Index Performances and Market Data*

Equity Markets % (in Local Currency)	2011	2012	2013	2014	2015	2016 YTD (to 08/04)
ISEQ Overall Return	2.6	20.5	35.8	16.8	33.6	-8.2
FTSE 100 TR	-2.2	10.0	18.7	0.7	-1.3	0.7
Euro Stoxx 50 TR	-14.1	18.1	21.5	4.0	6.4	-10.5
S&P 500 TR	2.1	16.0	32.4	13.7	1.4	0.8
Nasdaq Composite	-1.8	15.9	38.3	13.4	5.7	-3.1
Nikkei 225	-17.3	22.9	56.7	7.1	9.1	-16.9
MSCI Emerging Markets	-14.9	13.9	0.9	2.6	-8.0	0.7
MSCI World	-7.6	13.1	26.2	7.7	0.2	-3.6
Sovereign 10yr Bond Yields (%)	2011	2012	2013	2014	2015	2016 YTD
U.S.	1.9	1.7	3.0	2.2	2.2	1.7
German	1.8	1.4	1.9	0.5	0.6	0.1
UK	2.0	1.9	3.0	1.9	1.9	1.4
Japan	1.0	0.7	0.7	0.3	0.2	-0.1
Ireland	8.4	4.5	3.4	1.3	1.1	0.8
Italy	7.1	4.6	4.1	2.1	1.6	1.3
Greece	31.7	12.7	8.2	9.6	7.9	8.7
Portugal	13.4	6.9	6.1	2.7	2.5	3.3
Spain	5.1	5.4	4.1	1.6	1.7	1.5
Central Bank Rates (%)	2011	2012	2013	2014	2015	2016 YTD
ECB	1	0.75	0.25	0.05	0.05	0.0
Bank of England	0.5	0.5	0.25	0.50	0.50	0.50
U.S. Federal Reserve	0.25	0.25	0.25	0.25	0.50	0.50
Foreign Exchange Rates	2011	2012	2013	2014	2015	2016 YTD
Euro/Dollar (€/\$)	1.30	1.31	1.37	1.21	1.09	1.14
Euro/Sterling (€/£)	0.83	0.81	0.83	0.78	0.75	0.80
Sterling/Dollar (£/\$)	1.55	1.61	1.65	1.56	1.46	1.42
IPD All Property Return (%)	2010	2011	2012	2013	2014	2015
Ireland	-2.4	-2.4	3.1	12.7	40.1	25.0 (to end of Q4)
U.K.	14.5	8.1	2.7	10.7	17.8	13.1 (to end of Q4)
U.S.	14.8	14.5	5.3	11.4	11.2	12.1 (to end of Q4)

*Past performance is not a reliable guide to future performance